

**Holy Cross Mercy Early Years & School Age Services Company Limited By
Guarantee**

**Annual Report and Financial Statements
for the financial year ended 31 August 2025**

**F.D.C. and Associates Ltd
Chartered Certified Accountants and Statutory Auditors
Mangerton House
St. Anthony's Place
Killarney
County Kerry
Ireland**

Company Number: 719458

**Holy Cross Mercy Early Years & School Age Services Company Limited By
Guarantee
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**Holy Cross Mercy Early Years & School Age Services Company Limited By
Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors	Ursula Coffey Andrew O'Sullivan (Appointed 11 September 2024) Caroline Horgan Bridget McGuire
Company Secretary	Caroline Horgan
Company Number	719458
Charity Number	20206557
Registered Office	New Road, Killarney Kerry
Business Address	New Road Killarney Co. Kerry Ireland
Auditors	F.D.C. and Associates Ltd Chartered Certified Accountants and Statutory Auditors Mangerton House St. Anthony's Place Killarney County Kerry Ireland
Bankers	A. I. B. 25 Main Street Killarney Co. Kerry

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 August 2025

The directors present their report and the audited financial statements for the financial year ended 31 August 2025.

Principal Activity and Review of the Business

The principal activity of the company is the operation of a preschool.
The company is a registered charity, CHY No. 23322, Charity Number 20206557.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 August 2025.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €62,176 (2024 - €190,012).

At the end of the financial year, the company has assets of €678,463 (2024 - €615,348) and liabilities of €53,985 (2024 - €53,046). The net assets of the company have increased by €62,176.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Ursula Coffey
Andrew O'Sullivan (Appointed 11 September 2024)
Caroline Horgan
Bridget McGuire

The secretary who served throughout the financial year was Caroline Horgan.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, F.D.C. and Associates Ltd, (Chartered Certified Accountants and Statutory Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at New Road, Killarney, Co. Kerry.

Signed on behalf of the board

Bridget McGuire
Director

11 February 2026

Ursula Coffey
Director

11 February 2026

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Bridget McGuire
Director

11 February 2026

Ursula Coffey
Director

11 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee ('the company') for the financial year ended 31 August 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Hegarty

for and on behalf of

F.D.C. AND ASSOCIATES LTD

Chartered Certified Accountants and Statutory Auditors

Mangerton House

St. Anthony's Place

Killarney

County Kerry

Ireland

11 February 2026

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Income		507,560	456,909
Expenditure		(445,384)	(390,417)
Operating surplus	3	62,176	66,492
Exceptional items	4	-	123,520
Surplus for the financial year		62,176	190,012
Total comprehensive income		62,176	190,012

Approved and authorised for issue by the board on 11 February 2026 and signed on its behalf by:

Bridget McGuire
Director

Ursula Coffey
Director

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>87,720</u>	<u>106,125</u>
Current Assets			
Debtors	7	1,916	1,897
Cash and cash equivalents		<u>588,827</u>	<u>507,326</u>
		<u>590,743</u>	<u>509,223</u>
Creditors: amounts falling due within one year	8	<u>(53,985)</u>	<u>(53,046)</u>
Net Current Assets		<u>536,758</u>	<u>456,177</u>
Total Assets less Current Liabilities		<u><u>624,478</u></u>	<u><u>562,302</u></u>
Reserves			
Income and expenditure account		<u>624,478</u>	<u>562,302</u>
Members' Funds		<u><u>624,478</u></u>	<u><u>562,302</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved and authorised for issue by the board on 11 February 2026 and signed on its behalf by:

Bridget McGuire
Director

Ursula Coffey
Director

**Holy Cross Mercy Early Years & School Age Services Company Limited By
Guarantee**

STATEMENT OF CHANGES IN MEMBERS' FUNDS

as at 31 August 2025

	Retained surplus	Total
	€	€
At 1 September 2023	372,290	372,290
Surplus for the financial year	190,012	190,012
At 31 August 2024	562,302	562,302
Surplus for the financial year	62,176	62,176
At 31 August 2025	624,478	624,478

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 719458. The registered office of the company is New Road, Killarney, Kerry. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

All incoming resources are included in the Income and Expenditure Account when the charity is entitled to the income, and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Financial Statements when receivable.
 - Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
 - Incoming resources from charitable trading activity are accounted for when earned.
- of the Companies Act 2014 and Section 1A of FRS 102.

Tangible assets and depreciation

(i) Cost

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 15% Straight line
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(ii) Depreciation

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

Cash and cash equivalents

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

No charge to current or deferred taxation arises as the company is a not-for-profit organisation which is registered with the Charity Regulator Authority (charity number 20206557) and holds a charitable tax exemption, CHY23322.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3.	Operating surplus	2025	2024
		€	€
	Operating surplus is stated after charging:		
	Depreciation of tangible assets	18,785	18,728
		<u> </u>	<u> </u>

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

4.	Exceptional items	2025	2024
		€	€
	Other exceptional Income	-	123,520
		<u> </u>	<u> </u>
	Exceptional Income		
	Income of €123,520 represents the value of fixed assets transferred to the company in 2024 from the preschool following the transfer of the preschools operations to the company.		
5.	Employees		
	The average monthly number of employees, including directors, during the financial year was 13, (2024 - 11).		
		2025	2024
		Number	Number
	Employee	13	11
		<u> </u>	<u> </u>
6.	Tangible assets		
		Fixtures, fittings and equipment	Total
		€	€
	Cost		
	At 1 September 2024	124,853	124,853
	Additions	380	380
		<u> </u>	<u> </u>
	At 31 August 2025	125,233	125,233
		<u> </u>	<u> </u>
	Depreciation		
	At 1 September 2024	18,728	18,728
	Charge for the financial year	18,785	18,785
		<u> </u>	<u> </u>
	At 31 August 2025	37,513	37,513
		<u> </u>	<u> </u>
	Net book value		
	At 31 August 2025	87,720	87,720
		<u> </u>	<u> </u>
	At 31 August 2024	106,125	106,125
		<u> </u>	<u> </u>
7.	Debtors	2025	2024
		€	€
	Prepayments	1,916	1,897
		<u> </u>	<u> </u>
8.	Creditors	2025	2024
	Amounts falling due within one year	€	€
	Taxation	1,964	3,234
	Other creditors	9,489	16,811
	Accruals	12,221	3,690
	Deferred Income	30,311	29,311
		<u> </u>	<u> </u>
		53,985	53,046
		<u> </u>	<u> </u>

Holy Cross Mercy Early Years & School Age Services Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

9. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 August 2025.

11. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

12. Tax Clearance

Holy Cross Mercy Early Years & School Age Services CLG has an up-to-date tax clearance certificate.

13. Directors' Remuneration

No members of the board of directors received any remuneration during the year.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

Key management includes the Board of Directors, all members of the company management and the Company Secretary.

During the year ended 31 August 2025 salaries of €56,242 (2024- €57,133) were paid to key management personnel for services provided in the ordinary course of employment.